



MAXIS BERHAD

Company No. (200901024473 (867573-A))
(INCORPORATED IN MALAYSIA)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

ANNOUNCEMENT

The Board of Directors of Maxis Berhad ("Maxis" or "the Company") is pleased to announce the following condensed consolidated financial statements for the fourth quarter ended 31 December 2024 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		QUARTER ENDED	QUARTER ENDED	+	YEAR ENDED	YEAR ENDED	+
		31/12/2024	31/12/2023	-	31/12/2024	31/12/2023	-
		RM'm	RM'm	%	RM'm	RM'm	%
Revenue	3	2,771	2,742	1.1	10,536	10,180	3.5
Traffic, device, commissions and other direct costs		(1,181)	(1,175)		(4,185)	(4,031)	
Spectrum licence fees		(62)	(62)		(248)	(247)	
Network costs		(164)	(136)		(590)	(557)	
Staff and resource costs		(225)	(201)		(839)	(880)	
Operation and maintenance costs		(123)	(126)		(462)	(428)	
Marketing costs		(48)	(38)		(177)	(163)	
Impairment of receivables and deposits, net		(29)	(26)		(134)	(129)	
Government grant and other income		80	82		278	247	
Other operating expenses		(32)	(162)		(75)	(199)	
Depreciation and amortisation		(450)	(609)		(1,780)	(1,903)	
Finance income		10	9		34	27	
Finance costs		(119)	(120)		(481)	(473)	
Profit before tax		428	178	140.4	1,877	1,444	30.0
Tax expenses	21	(107)	(122)		(481)	(452)	
Profit for the period/year		321	56	473.2	1,396	992	40.7
Attributable to:							
- equity holders of the Company		321	56	473.2	1,396	993	40.6
- non-controlling interests		(*)	(*)		(*)	(1)	
		321	56		1,396	992	
Earnings per share attributable to equity holders of the Company (sen):							
- basic	29	4.1	0.7		17.8	12.7	
- diluted	29	4.1	0.7		17.8	12.7	

Note:

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER	QUARTER	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'm	RM'm	RM'm	RM'm
Profit for the period/year	321	56	1,396	992
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss:				
Net change in cash flow hedge	12	(4)	6	2
Total comprehensive income for the period/year	333	52	1,402	994
Attributable to:				
- equity holders of the Company	333	52	1,402	995
- non-controlling interests	(*)	(*)	(*)	(1)
	333	52	1,402	994

Note:

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 31/12/2024 RM'm	AS AT 31/12/2023 RM'm
Non-current assets			
Property, plant and equipment	9	5,091	5,384
Intangible assets ⁽¹⁾		11,042	11,193
Right-of-use assets ("ROU")		1,794	1,826
Investments		4	4
Interests in Digital Nasional Berhad	26	233	-
Receivables, deposits and prepayments	25	1,254	1,333
Deferred tax assets		1	*
		<u>19,419</u>	<u>19,740</u>
Current assets			
Inventories		17	22
Receivables, deposits and prepayments	25	2,415	2,435
Amounts due from related parties		4	15
Derivative financial instruments		4	-
Deposits, cash and bank balances		464	569
		<u>2,904</u>	<u>3,041</u>
Total assets		<u>22,323</u>	<u>22,781</u>
Current liabilities			
Provisions for liabilities and charges		178	160
Payables and accruals		4,111	4,126
Amounts due to related parties		63	11
Borrowings	23	1,193	857
Derivative financial instruments	24	*	3
Taxation		56	265
		<u>5,601</u>	<u>5,422</u>
Net current liabilities		<u>(2,697)</u>	<u>(2,381)</u>

Notes:

⁽¹⁾ Includes intangible assets arising from business combination comprising goodwill and telecommunications licenses of RM9,683 million (2023: RM9,685 million), spectrum rights of RM980 million (2023: RM1,099 million) and customer relationships of RM1 million (2023: RM3 million)

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	AS AT 31/12/2024 RM'm	AS AT 31/12/2023 RM'm
Non-current liabilities			
Provisions for liabilities and charges		412	396
Payables and accruals		444	499
Deferred income		1,267	1,147
Borrowings	23	8,096	8,915
Deferred tax liabilities		597	658
		<u>10,816</u>	<u>11,615</u>
Net assets		<u>5,906</u>	<u>5,744</u>
Equity			
Share capital		2,597	2,593
Reserves		3,308	3,150
Equity attributable to equity owners of the Company		<u>5,905</u>	<u>5,743</u>
Non-controlling interests		1	1
Total equity		<u>5,906</u>	<u>5,744</u>
Net assets per share attributable to equity holders of the company (RM)		<u>0.75</u>	<u>0.73</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

Year ended 31/12/2024	Note	Attributable to equity holders of the Company					Total	Non-controlling interest	Total equity
		Share Capital	Merger relief ⁽²⁾	Reserve arising from reverse acquisition	Other reserves	Retained earnings			
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	
At 1/1/2024		2,593	22,729	(22,729)	57	3,093	5,743	1	5,744
Profit for the year		-	-	-	-	1,396	1,396	(*)	1,396
Other comprehensive income for the year		-	-	-	6	-	6	-	6
Total comprehensive income for the year		-	-	-	6	1,396	1,402	(*)	1,402
Dividends provided for or paid	7	-	-	-	-	(1,253)	(1,253)	-	(1,253)
Long-term Incentive Plan ("LTIP") and Incentive arrangement									
- shares issued		4	-	-	(4)	-	-	-	-
- shares-based payment expense		-	-	-	12	-	12	-	12
- shares acquired		-	-	-	(4)	-	(4)	-	(4)
- shares disposed		-	-	-	6	(1)	5	-	5
Disposal of subsidiary		-	-	-	-	-	-	(*)	(*)
At 31/12/2024		<u>2,597</u>	<u>22,729</u>	<u>(22,729)</u>	<u>73</u>	<u>3,235</u>	<u>5,905</u>	<u>1</u>	<u>5,906</u>

Notes:

⁽²⁾ Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries during the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.

* Less than RM1 million.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Year ended 31/12/2023	Note	← Attributable to equity holders of the Company →						Non-controlling interest	Total equity
		Share Capital	Merger relief ⁽²⁾	Reserve arising from reverse acquisition	Other reserves	Retained earnings	Total		
		RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm	RM'm
At 1/1/2023		2,585	22,729	(22,729)	72	3,432	6,089	2	6,091
Profit for the year		-	-	-	-	993	993	(1)	992
Other comprehensive income for the year		-	-	-	2	-	2	-	2
Total comprehensive income for the year		-	-	-	2	993	995	(1)	994
Dividends provided for or paid		-	-	-	-	(1,331)	(1,331)	-	(1,331)
LTIP and Incentive arrangement									
- shares issued		8	-	-	(8)	-	-	-	-
- shares-based payment reversal		-	-	-	(9)	-	(9)	-	(9)
- shares acquired		-	-	-	(4)	-	(4)	-	(4)
- shares disposed		-	-	-	4	(1)	3	-	3
Dilution of interest in a subsidiary		-	-	-	-	(*)	(*)	*	-
At 31/12/2023		<u>2,593</u>	<u>22,729</u>	<u>(22,729)</u>	<u>57</u>	<u>3,093</u>	<u>5,743</u>	<u>1</u>	<u>5,744</u>

Notes:

⁽²⁾ Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of subsidiaries during the financial year ended 31 December 2009 is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
	RM'm	RM'm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,396	992
Adjustments for:		
- non-cash items	2,158	2,407
- finance costs	481	473
- finance income	(34)	(27)
- tax expenses	481	452
Government grant relating to costs	74	61
Payments for provision for liabilities and charges	(131)	(117)
Operating cash flows before working capital changes	4,425	4,241
Changes in working capital	(651)	(857)
Cash flows from operations	3,774	3,384
Interest received	34	27
Tax paid	(751)	(595)
Tax refund	-	*
Net cash flows from operating activities	3,057	2,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,011)	(1,141)
Contingent consideration paid for business combinations	(7)	(13)
Government grant relating to the purchase of assets	306	391
Proceeds from disposal of property, plant and equipment	1	1
Proceeds from disposal of interest in subsidiary	*	-
Subscription of shares in an investment	(*)	-
Withdrawal/(Placement) of deposits with maturity of more than three months	18	(2)
Net cash flows used in investing activities	(693)	(764)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	350	1,400
Repayment of borrowings	(800)	(1,440)
Repayment of lease liabilities	(287)	(322)
Payments of finance costs	(462)	(419)
Ordinary share dividends paid	(1,253)	(1,331)
Shares acquired pursuant to incentive arrangement	(4)	(4)
Disposal of shares pursuant to incentive arrangement	5	3
Net cash flows used in financing activities	(2,451)	(2,113)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(87)	(61)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	540	601
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR ⁽³⁾	453	540

Notes:

⁽³⁾ The difference between the cash and cash equivalents and deposits, cash and bank balances represents deposits with financial institutions that carry maturity periods of more than three months.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1. BASIS OF PREPARATION

The quarterly report is unaudited and has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 (“FY2023”).

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for FY2023.

The Group has adopted the following amendments to MFRS that came into effect on 1 January 2024 which did not have any significant impact on the unaudited quarterly report upon their application.

- | | |
|-------------------------------------|---|
| • Amendments to MFRS 16 | Lease Liability in a Sale and Leaseback |
| • Amendments to MFRS 101 | Non-current Liabilities with Covenants |
| • Amendments to MFRS 107 and MFRS 7 | Supplier Finance Arrangements |

2. SEASONAL / CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonality and cyclical factors.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

3. REVENUE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2024	QUARTER ENDED 31/12/2023	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
	RM'm	RM'm	RM'm	RM'm
Telecommunications services and solutions	2,192	2,150	8,655	8,378
Sale of devices	523	540	1,668	1,608
Revenue from contracts with customers	2,715	2,690	10,323	9,986
Interest revenue (a)	45	38	169	139
Lease income (b)	11	14	44	55
Total	2,771	2,742	10,536	10,180
Goods or services transferred:				
- at a point in time	819	838	2,842	2,753
- over time	1,896	1,852	7,481	7,233
Revenue from contracts with customers	2,715	2,690	10,323	9,986

(a) The interest revenue represents the significant financing component of device-bundled plans that allow customers to pay for the devices over a period of up to 36 months.

(b) Lease income is recognised on a straight-line basis over the lease term.

4. UNUSUAL ITEMS

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial year ended 31 December 2024.

5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the financial year ended 31 December 2024.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

6. DEBT AND EQUITY SECURITIES

Save for the below items, there were no other material issuance, repurchase and repayment of debt or equity securities during the financial year ended 31 December 2024:

- (a) The Group had partially drawdown RM300 million of the RM500 million Revolving Credit-i facility to finance its working capital requirements in the first quarter, which was fully repaid in the second quarter.
- (b) The Group fully repaid the remaining RM500 million of the Commodity Murabahah Term Financing facility upon its maturity on 8 April 2024.
- (c) 1,043,100 ordinary shares were issued under the LTIP on 2 July 2024.
- (d) The Group had partially drawdown RM50 million of a new RM500 million unsecured Term Loan facility to finance its operating expenditure, capital expenditure and working capital requirements in the fourth quarter. This 7-year facility expires on 27 October 2031, with 20% of the outstanding facility repayable on 25 October 2030 and 25 April 2031, and the remaining 60% repayable upon maturity.

7. DIVIDENDS PAID

The following single-tier exempt dividend payments were made during the financial year ended 31 December 2024:

	RM'm
In respect of the financial year ended 31 December 2023:	
- Fourth interim dividend of 4.0 sen per ordinary share, paid on 21 March 2024	313.3
In respect of the financial year ended 31 December 2024:	
- First interim dividend of 4.0 sen per ordinary share, paid on 24 June 2024	313.3
- Second interim dividend of 4.0 sen per ordinary share, paid on 23 September 2024	313.3
- Third interim dividend of 4.0 sen per ordinary share, paid on 23 December 2024	313.3
	<u>1,253.2</u>

8. SEGMENT REPORTING

Segment reporting is not presented as the Group is primarily engaged in providing converged telecommunications services and solutions in Malaysia, whereby the measurement of profit or loss including EBIT (i.e. profit before finance income, finance costs and tax expenses) that is used by the chief operating decision-makers is on a Group basis.

9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the financial year ended 31 December 2024. As at 31 December 2024, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There were no other material events subsequent to the end of the financial year up to the date of this report except for the Group had drawdown the remaining RM450 million of the new RM500 million unsecured Term Loan facility (as referred to in Note 6 above) to finance its operating expenditure, capital expenditure and working capital requirements.

11. CHANGES IN THE COMPOSITION OF THE GROUP

On 13 May 2024, Gurulab Sdn Bhd (“GSB”), a 59% owned subsidiary of Advanced Wireless Technologies Sdn. Bhd. (“AWT”) was disposed. Accordingly, GSB ceased to be a subsidiary of the Group. The disposal of GSB does not have any material impact or effect on the business operations, earnings and net assets of the Group for the financial year ended 31 December 2024.

Save for the above, there were no material changes in the composition of the Group for the financial year ended 31 December 2024.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the normal course of business, there are contingent liabilities arising from legal recourse sought by the Group’s customers or vendors and indemnities given to financial institutions on bank guarantees. There were no material losses anticipated as a result of these transactions.

13. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of reporting date but not recognised as liabilities is as follows:

	RM'm
Property, plant and equipment	<u>377</u>



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. SIGNIFICANT RELATED PARTY DISCLOSURES

The significant related party transactions, balances and commitments described below were carried out in the ordinary course of business and on agreed commercial terms with the related parties.

	Transactions for the financial year ended 31/12/2024	Balances due from/(to) as at 31/12/2024	Commitments as at 31/12/2024	Total balances due from/(to) and commitments as at 31/12/2024
	RM'm	RM'm	RM'm	RM'm
(a) Sales of goods and services to:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (mobile and internet, business solutions, connectivity services to co-market and distribute content products)	90	10	-	10
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	3	-	-	-
- Maxis Communications Berhad ⁽³⁾ (corporate support services)	1	*	-	*
- TGV Cinemas Sdn. Bhd. ⁽⁴⁾ (mobile and internet, business solutions and other connectivity services)	4	2	-	2
- Astro Digital 5 Sdn. Bhd. ⁽¹⁾ (mobile and internet, business solutions and other connectivity services)	1	*	-	*
- MEASAT Global Berhad ⁽⁵⁾ (mobile and internet, business solutions and other connectivity services)	1	-	-	-
- UTSB Management Sdn. Bhd. ⁽⁴⁾ (mobile and internet, business solutions and other connectivity services)	2	*	-	*
- Kuwait Telecommunications Company (stc) ⁽⁶⁾ (roaming and international calls)	4	-	-	-

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

14. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

	Transactions for the financial year ended 31/12/2024	Balances due from/(to) as at 31/12/2024	Commitments as at 31/12/2024	Total balances due from/(to) and commitments as at 31/12/2024
	RM'm	RM'm	RM'm	RM'm
(b) Purchases of goods and services				
from:				
- MEASAT Broadcast Network Systems Sdn. Bhd. ⁽¹⁾ (customer acquisition and installation charges)	8	-	-	-
- Saudi Telecom Company ⁽²⁾ (roaming and international calls)	6	(2)	-	(2)
- MEASAT Global Berhad Group ⁽⁵⁾ (transponder and teleport lease rental)	22	(8)	(35)	(43)
- Tanjong City Centre Property Management Sdn. Bhd. ⁽⁴⁾ (rental, service charge, property service and other utility charges)	37	-	(69)	(69)
- UTSB Management Sdn. Bhd. ⁽⁴⁾ (corporate management services)	6	-	(4)	(4)
- SRG Asia Pacific Sdn. Bhd. ⁽⁷⁾ (call handling and telemarketing services)	16	(5)	-	(5)
- Kuwait Telecommunications Company (stc) ⁽⁶⁾ (roaming and international calls)	(4)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes:

The Group has entered into the above related party transactions with parties whose relationships are set out below.

Usaha Tegas Sdn. Bhd. ("UTSB"), Saudi Telecom Company ("STC") and Harapan Nusantara Sdn. Bhd. are parties related to the Company, by virtue of having joint control over Binariang GSM Sdn. Bhd. ("BGSM"), pursuant to a shareholders' agreement in relation to BGSM. BGSM is the ultimate holding company of the Company.

The ultimate holding company of UTSB is PanOcean Management Limited ("PanOcean"). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of the late Ananda Krishnan Tatparanandam ("TAK") and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in all of the shares of the Company in which UTSB has an interest, PanOcean does not have any economic or beneficial interest in the shares of the Company, as such interest is held subject to the terms of the discretionary trust.

⁽¹⁾ Subsidiary of a company which is an associate of UTSB

⁽²⁾ A major shareholder of BGSM, as described above

⁽³⁾ Subsidiary of BGSM

⁽⁴⁾ Subsidiary of UTSB

⁽⁵⁾ Indirect subsidiary of a company in which TAK has a 100% direct equity interest

⁽⁶⁾ Subsidiary of STC

⁽⁷⁾ Subsidiary of a Company whereby TAK and/or a person connected to TAK has a deemed equity interest



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

15. FAIR VALUE MEASUREMENTS

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group approximated their fair values as at 31 December 2024 except as set out below, measured using Level 3 valuation technique:

	CARRYING AMOUNT	FAIR VALUE
	RM'm	RM'm
Financial liability:		
Borrowings		
- Islamic Medium Term Notes	6,206	6,213
- Hire Purchase	1	1
	<u> </u>	<u> </u>

(b) Financial instruments carried at fair value

The following table represents the assets/liabilities measured at fair value, using the respective valuation techniques, as at 31 December 2024:

	Level 2	Level 3
	RM'm	RM'm
<u>Assets</u>		
Financial assets at FVOCI	-	4
Derivative financial instruments (forward foreign exchange contracts)	4	-
	<u> </u>	<u> </u>
<u>Liabilities</u>		
Other payables	-	15
Derivative financial instruments (forward foreign exchange contracts)	*	-
	<u> </u>	<u> </u>

* Less than RM1 million.



MAXIS BERHAD

Company No. (200901024473 (867573-A))

(INCORPORATED IN MALAYSIA)

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BURSA SECURITIES LISTING REQUIREMENTS

16. ANALYSIS OF PERFORMANCE

Financial Indicators (RM'm unless otherwise indicated)	4 th Quarter 2024	3 rd Quarter 2024	4 th Quarter 2023	Variance Q4'24 vs Q3'24		Variance Q4'24 vs Q4'23		YTD		Variance YTD 2024 vs YTD 2023	
				RM'm	%	RM'm	%	2024	2023	RM'm	%
Revenue	2,771	2,576	2,742	195	7.6	29	1.1	10,536	10,180	356	3.5
Service revenue ⁽²⁾	2,248	2,213	2,202	35	1.6	46	2.1	8,868	8,572	296	3.5
- Consumer business	1,822	1,817	1,801	5	0.3	21	1.2	7,258	7,064	194	2.7
- Enterprise business	426	396	401	30	7.6	25	6.2	1,610	1,508	102	6.8
EBITDA ⁽¹⁾	984	1,048	1,057	(64)	(6.1)	(73)	(6.9)	4,122	3,960	162	4.1
EBITDA margin on service revenue (%)	43.8%	47.4%	48.0%	NA	(3.6)	NA	(4.2)	46.5%	46.2%	NA	0.3
EBIT ⁽³⁾	537	597	289	(60)	(10.1)	248	85.8	2,324	1,890	434	23.0
EBIT margin on service revenue (%)	23.9%	27.0%	13.1%	NA	(3.1)	NA	10.8	26.2%	22.0%	NA	4.2
Profit before tax	428	487	178	(59)	(12.1)	250	140.4	1,877	1,444	433	30.0
Profit after tax	321	366	56	(45)	(12.3)	265	473.2	1,396	992	404	40.7
Capital expenditure ("Capex")	313	140	302	173	123.6	11	3.6	675	813	(138)	(17.0)
Operating free cash flow ("OFCF")	431	753	628	(322)	(42.8)	(197)	(31.4)	3,057	2,816	241	8.6

⁽¹⁾ For reference purposes, the EBITDA is derived as below:

Profit before tax	428	487	178	(59)	(12.1)	250	140.4	1,877	1,444	433	30.0
Add / (less):											
- Depreciation and amortisation	450	443	609	7	1.6	(159)	(26.1)	1,780	1,903	(123)	(6.5)
- Finance costs	119	118	120	1	0.8	(1)	(0.8)	481	473	8	1.7
- Finance income	(10)	(8)	(9)	(2)	25.0	(1)	11.1	(34)	(27)	(7)	25.9
- Loss / {Gain} on disposal of non-current asset	2	(2)	(*)	4	(200.0)	2	NA	(1)	(2)	1	(50.0)
- Goodwill impairment	-	-	2	-	NA	(2)	NA	2	2	-	NA
- Impairment and assets written off	(5)	10	157	(15)	(150.0)	(160)	(103.2)	17	167	(150)	(89.8)
EBITDA	984	1,048	1,057	(64)	(6.1)	(73)	(6.9)	4,122	3,960	162	4.1

Notes:

⁽²⁾ Service revenue is defined as Revenue excluding sale of devices.

⁽³⁾ Defined as profit before finance income, finance costs and tax expenses.

* Less than RM1 million.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

Connectivity related operational indicators	4 th Quarter 2024	3 rd Quarter 2024	4 th Quarter 2023	Variance Q4'24 vs Q3'24		Variance Q4'24 vs Q4'23		YTD		Variance YTD 2024 vs YTD 2023	
				RM'm	%	RM'm	%	2024	2023	RM'm	RM'm
Consumer Business Revenue	1,822	1,817	1,801	5	0.3	21	1.2	7,258	7,064	194	2.7
<u>Postpaid Revenue</u>	948	925	903	23	2.5	45	5.0	3,700	3,520	180	5.1
- Subscriptions ('000)	3,882	3,797	3,598	85	2.2	284	7.9	NA	NA	NA	NA
- ARPU (RM)	74.5	73.5	76.5	1	1.4	(2)	(2.6)	NA	NA	NA	NA
<u>Prepaid Revenue</u>	627	641	655	(14)	(2.2)	(28)	(4.3)	2,565	2,619	(54)	(2.1)
- Subscriptions ('000)	5,822	5,767	5,875	55	1.0	(53)	(0.9)	NA	NA	NA	NA
- ARPU (RM)	36.5	36.9	37.9	(0.4)	(1.1)	(1.4)	(3.7)	NA	NA	NA	NA
<u>Home Connectivity Revenue</u>	247	251	243	(4)	(1.6)	4	1.6	993	925	68	7.4
- Connections ('000)	784	782	750	2	0.3	34	4.5	NA	NA	NA	NA
- Home blended ARPU (RM)*	109.2	109.0	109.3	0.2	0.2	(0.1)	(0.1)	NA	NA	NA	NA
Enterprise Business Revenue	426	396	401	30	7.6	25	6.2	1,610	1,508	102	6.8

* Inclusive of fibre and Wireless Broadband ("WBB")



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(A) Performance of the current quarter against the preceding quarter (Q4'24 vs Q3'24)

In Q4'24, Maxis reported a total revenue of RM2,771 million, reflecting a quarter-on-quarter (QoQ) growth of 7.6% compared to RM2,576 million in Q3'24. This increase was driven by a rise in service revenue, which reached RM2,248 million, up 1.6% from RM2,213 million in the previous quarter, coupled with an increase in device revenue as Q4'24 had a higher number of device launches.

The increase in service revenue was supported by a solid performance in the enterprise segment, which grew due from non-recurring service revenue associated with higher service deliveries and project completions. The consumer business remained stable, with a slight increase in postpaid revenue contributing to the overall service revenue growth.

EBITDA decreased by 6.1% to RM984 million from RM1,048 million in Q3'24. This decline can be attributed to higher device costs, associated with higher device revenue. Profit after tax also saw a decline of 12.3%, reflecting the decrease in EBITDA.

Operating free cash flow (OFCF) decreased by 42.8% to RM431 million, down from RM753 million in Q3'24, primarily due to higher regulatory related payments in the quarter. Capex spend was higher in Q4, in line with the quarterly spending trends for Capex.

(B) Performance of the current quarter against the preceding year corresponding quarter (Q4'24 vs Q4'23)

Maxis Q4'24 total revenue marked a modest increase of 1.1% compared to RM2,742 million in Q4'23. This growth was primarily driven by a 2.1% increase in service revenue, up from RM2,202 million in the same quarter last year.

The service revenue increase of 2.1% year-on-year was supported by both the consumer and enterprise segments. The consumer business maintained its service revenue at RM1,822 billion, reflecting a slight increase of 1.2% from RM1,801 million in Q4'23. The enterprise business revenue grew by 6.2%, reaching RM426 million, up from RM401 million in the previous year, driven by higher project deliveries and the provision of 2G and 4G wholesale services.

EBITDA for Q4'24 decreased by 6.9% from RM1,057 million in Q4'23. This decline was primarily due to increased operational costs. Profit before tax saw an increase to RM428 million, largely due to the non-cash adjustments from reduction in useful lives of certain assets and assets written-off in Q4'23.

Capex in Q4'24 was RM313 million, in line with typical quarterly Capex spending. Maxis remained selective in its investment strategy, focusing on essential upgrades and futureproofing its integrated network. Operating free cash flow (OFCF) decreased to RM431 million from RM628 million in Q4'23, primarily due to higher tax and regulatory related payments in the quarter. Despite this decline, the overall cash flow position remains strong, supported by effective working capital management.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(C) Performance of the current year against the preceding year (financial year 2024 versus financial year 2023)

For the financial year ending 31 December 2024 (“FY2024”), Maxis reported a total revenue of RM10,536 million, reflecting a year-on-year growth of 3.5% compared to RM10,180 million in FY2023. This growth was driven by a 3.5% increase in service revenue, which reached RM8,868 million, and a notable 3.7% rise in device revenue, amounting to RM1,668 million.

The consumer business service revenue growth reflects Maxis' successful strategies in enhancing customer engagement and expanding its service offerings across mobile and home connectivity segments. The device revenue growth indicates strong demand for devices, supported by promotional activities and seasonal sales. The enterprise business revenue saw a robust growth of 6.8%, largely due to the introduction of 2G and 4G wholesale services and an increase in enterprise mobile subscriptions.

EBITDA for FY2024 increased by 4.1% to RM4,122 million, benefiting from higher service revenue and reduced staff costs due to operational efficiency and FY2023 included manpower rationalization cost. Profit before tax rose significantly by 30.0% to RM1,877 million due to the non-cash adjustments from reduction in useful lives of certain assets and assets written-off in Q4'23, while profit after tax improved by 40.7% to RM1,396 million as Q4'23 was further impacted by tax settlement.

Maxis adopted a prudent approach to capital expenditure, with total Capex for FY2024 amounting to RM675 million, a decrease of 17.0% from RM813 million in FY2023. This reduction underscores the company's focus in its investment strategy, focusing on essential upgrades and futureproofing its integrated network.

OFCF for FY2024 increased to RM3,057 million, up from RM2,816 million in FY2023, driven by improved working capital management and operational efficiencies.



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16. ANALYSIS OF PERFORMANCE (CONTINUED)

(D) STATEMENT OF FINANCIAL POSITION

Financial indicators (RM'm unless otherwise indicated)	AS AT 31/12/2024	AS AT 31/12/2023
Total assets	22,323	22,781
Equity attributable to equity owners of the Company	5,905	5,743
Debt	9,289	9,772
Deposits, cash and bank balances	(464)	(569)
Net debt	8,825	9,203
Net debt-to-EBITDA	2.14	2.32

The higher equity position to RM5,905 million is mainly due to profit generated from the financial year ended 31 December 2024 net of dividend distribution during the year.

Net debt-to-EBITDA decreased from 2.32x as at 31 December 2023 to 2.14x as at 31 December 2024 as a result of lower net debt position and higher EBITDA.

17. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (“FY2025”)

FY2025 financial outlook

Maxis' strategy for 2025 will remain consistent with its objectives for 2024, focusing on sustainable growth and operational efficiency. The company remains driven by its commitment to enhancing customer experience and expanding its service offerings across mobile, home, and enterprise segments.

In line with this strategy, Maxis will prioritize investments that future-proof its integrated network while maintaining a disciplined approach to capital expenditure, ensuring that resources are allocated effectively to support strategic initiatives without compromising financial stability.

On 1 November 2024, Malaysian Communications and Multimedia Commission's (MCMC) announced that U Mobile Sdn Bhd was selected as the mobile network operator to build and operate the nation's second 5G network. Subsequently, a ministerial direction was issued on 31 December 2024 for the implementation of 5G dual network. Maxis will consider the available options after discussions with all stakeholders. Maxis remains committed to providing high-quality 5G services through its existing access agreement with Digital Nasional Berhad (“DNB”).

Our guidance for the financial year ending 31 December 2025 is as follows:

- a low single digit growth in service revenue;
- flat to low single digit growth in EBITDA; and
- Capex spending to remain less than RM1 billion.



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18. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as the Group did not publish any profit forecast.

19. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS

There was no qualification to the preceding audited financial statements for the financial year ended 31 December 2023.

20. PROFIT OR LOSS ITEMS

The following items have been charged/(credited) in arriving at the profit before tax:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2024	QUARTER ENDED 31/12/2023	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
	RM'm	RM'm	RM'm	RM'm
Fair value (gains)/ loss on forward foreign exchange contracts	(2)	(1)	7	(6)
Losses/(Gains) on foreign exchange (net)	7	*	(1)	6
Property, plant and equipment, intangible assets and right-of-use assets:				
- loss / (gain) on disposal/termination	2	(*)	(1)	(2)
- reversal of impairment	(2)	(4)	(2)	(4)
- write-offs	(3)	161	19	171
	<u> </u>	<u> </u>	<u> </u>	<u> </u>



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21. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/12/2024	QUARTER ENDED 31/12/2023	YEAR ENDED 31/12/2024	YEAR ENDED 31/12/2023
	RM'm	RM'm	RM'm	RM'm
Income tax				
- current tax	50	129	542	633
- under / (over) accrual in prior year	-	56	(*)	56
Deferred tax:				
- origination and reversal of temporary differences	57	(79)	(58)	(253)
- recognition and reversal of prior year' temporary differences	-	16	(3)	16
Total	107	122	481	452

The Group's effective tax rate for the current quarter and financial year ended 31 December 2024 was 25.0% and 25.6% respectively which are above the statutory tax rate of 24% due to non-deductible expenses for tax purposes.

22. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposal announced but not completed as at the date of this report.



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23. BORROWINGS

RM denominated	AS AT 31 DECEMBER 2024			AS AT 31 DECEMBER 2023		
	CURRENT LIABILITIES RM'm	NON-CURRENT LIABILITIES RM'm	TOTAL RM'm	CURRENT LIABILITIES RM'm	NON-CURRENT LIABILITIES RM'm	TOTAL RM'm
Secured						
Hire purchase	*	1	1	-	-	-
Unsecured						
Lease liabilities	286	1,660	1,946	288	1,681	1,969
Term loans	*	636	636	*	596	596
Commodity Murabahah						
Term Financing	-	-	-	501	-	501
Islamic Medium						
Term Notes	906	5,300	6,206	66	6,140	6,206
Business Financing-i	1	499	500	2	498	500
	1,193	8,096	9,289	857	8,915	9,772
Excluding lease liabilities:						
- weighted average interest rate			4.15%			4.17%
- proportion of borrowings between fixed and floating interest rates			84% : 16%			80% : 20%

* Less than RM1 million.

Material changes to borrowings for the financial year ended 31 December 2024 are disclosed in Note 6.



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24. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Details of derivative financial instruments outstanding as at 31 December 2024 are set out below:

TYPE OF DERIVATIVE	CONTRACT/ NOTIONAL VALUE	FAIR VALUE
	RM'm	RM'm
<u>Current assets</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	89	3
- not designated in hedging relationship	35	1
	124	4
<u>Current liabilities</u>		
Forward foreign exchange contracts:		
- designated in hedging relationship (cash flow hedge)	43	(*)
- not designated in hedging relationship	5	(*)
	48	(*)
	172	4

* Less than RM1 million.

There have been no material change since the end of the previous financial year ended 31 December 2023 in respect of the following:

- (i) the market risk and credit risk associated with the derivatives;
- (ii) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (iii) the related accounting policies.

(b) Gains/losses arising from fair value changes of financial liabilities

The Group determines the fair values of the forward foreign exchange contracts using the forward exchange rates from recognised financial information sources as at each reporting date.



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25. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	AS AT 31/12/2024	AS AT 31/12/2023
	RM'm	RM'm
<u>Non-current assets</u>		
At net of impairment:		
- Trade receivables	473	436
- Finance lease receivables	*	*
- Contract assets	79	79
Deposits	164	187
Prepayments	416	477
Contract cost assets, net of amortisation	122	154
	<u>1,254</u>	<u>1,333</u>
<u>Current assets</u>		
At net of impairment:		
- Trade receivables	1,370	1,281
- Other receivables and deposit	477	369
- Finance lease receivables	*	*
- Contract assets	260	209
Prepayments	148	402
Contract cost assets, net of amortisation	160	174
	<u>2,415</u>	<u>2,435</u>
	<u>3,669</u>	<u>3,768</u>

* Less than RM1 million.

The Group's credit policy provides trade receivables with credit periods of up to 120 days. In addition, selected eligible customers are allowed to purchase devices under bundled contracts on monthly installment schemes of up to 36 months.

The ageing analysis of the Group's gross trade receivables as at 31 December 2024 is as follows:

	RM'm
Current	1,838
1 to 90 days past due	148
More than 90 days past due	145
	<u>2,131</u>



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26. INTERESTS IN DIGITAL NASIONAL BERHAD

Included in interests in Digital Nasional Berhad (“DNB”) is the investment in DNB of RM100,000 and shareholder advances to DNB of RM233,233,333.

On 1 December 2023, Maxis Broadband Sdn. Bhd. (“MBSB”), a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement (“SSA”) with DNB and Minister of Finance, Incorporated (“MoF Inc”) to subscribe for an equity stake in DNB (“Proposed Investment”). The Proposed Investment involves the subscription of 100,000 new ordinary shares in DNB and prepayment towards products and services to be delivered by DNB pursuant to the Access Agreement amounting to RM233,233,333 (“AA prepayment”). In accordance with the terms and conditions of the SSA, the SSA had been completed on 28 June 2024 and provide Maxis the eligibility to potentially own and operate the second 5G network.

Upon completion of the SSA, MBSB has entered into a shareholders’ agreement with DNB, MoF Inc, YTL Power International Berhad, Infranation Sdn Bhd and U Mobile Sdn Bhd (collectively referred to as the “Investor Shareholders”) (“Shareholders Agreement”).

The AA Prepayment is now regarded as shareholder advances to DNB (“Shareholder Advances”), which carries the same voting rights accorded to an ordinary shareholder in DNB, i.e. each Ringgit of Shareholder Advance is entitled to one vote.

The Shareholders Agreement sets out the terms for transition to a dual 5G network model including a put option for MoF Inc. to sell its 500,000,000 ordinary shares at RM1 each (“MoF Share”) and transfer its shareholder advance of RM450,000,000 (“MoF Loan”) in DNB (both collectively, “MoF Put Option”) to Investor Shareholders. Upon the exercise of MoF Put Option, each Investor Shareholder is required to purchase its proportion of MoF Share and take over its proportion of MoF Loan. If MoF Inc fails to exercise the MoF Put Option, each Investor Shareholder may exercise the call option granted to the investors under the Shareholders Agreement (“Investor Shareholders Call Option”). Upon the exercise of Investor Shareholders Call Option, MoF Inc is required to sell to the Investor Shareholders their proportion of the MoF Share and MoF Loan.

An equity restructuring exercise shall take place after the completion of the MoF Put Option or Investor Shareholders Call Option. The Investor Shareholders will split into one group consisting of shareholders that remain in DNB and another group that will sell its equity in DNB (“Exiting Shareholders”). The Exiting Shareholders may proceed to form an entity to provide the second 5G network or choose not to participate in the equity holding of the second 5G network provider. The Exiting Shareholders have put option to sell its ordinary shares owned and MoF Loan acquired to the remaining shareholders in DNB in proportion to their shareholding in DNB (“Exiting Shareholders Put Option”). If Exiting Shareholders fail to exercise the Exiting Shareholders Put Option, the shareholders remaining in DNB have call option to require the Exiting Shareholders to sell its ordinary shares owned and MoF Loan acquired.

Upon completion, the Shareholder Advances of the Exiting Shareholders will be regarded and treated as AA Prepayment to offset against 5G products and services to be delivered by DNB.



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27. MATERIAL LITIGATION

There is no material litigation as at the date of this report.

28. DIVIDENDS

The Board of Directors has declared a fourth and one-time interim single-tier tax-exempt dividend of 4 sen and 1 sen respectively per ordinary share in respect of the financial year ended 31 December 2024, to be paid on 21 March 2025. The entitlement date for the dividend payment is 7 March 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.30 pm on 7 March 2025 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

The total dividends declared for the financial year ended 31 December 2024 is 17 sen per ordinary share (2023: 16 sen).



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29. EARNINGS PER SHARE

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER	QUARTER	YEAR	YEAR
		ENDED	ENDED	ENDED	ENDED
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
(a) Basic earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>321</u>	<u>56</u>	<u>1,396</u>	<u>993</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,833</u>	<u>7,831</u>
Basic earnings per share	(sen)	<u>4.1</u>	<u>0.7</u>	<u>17.8</u>	<u>12.7</u>
(b) Diluted earnings per share					
Profit attributable to the equity holders of the Company	(RM'm)	<u>321</u>	<u>56</u>	<u>1,396</u>	<u>993</u>
Weighted average number of issued ordinary shares	('m)	<u>7,833</u>	<u>7,832</u>	<u>7,833</u>	<u>7,831</u>
Adjusted for LTIP	('m)	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Adjusted weighted average number of ordinary shares	('m)	<u>7,835</u>	<u>7,834</u>	<u>7,835</u>	<u>7,833</u>
Diluted earnings per share	(sen)	<u>4.1</u>	<u>0.7</u>	<u>17.8</u>	<u>12.7</u>

By order of the Board

Dipak Kaur

SSM PC No. 201908002620

(LS 5204)

Company Secretary

18 February 2025

Kuala Lumpur